Koenings' Reeded Edge Half Newsletter #49

May 15, 2023

Dear Reeded Edge Half Collector:

My mission in the next 21 months is to educate collectors further in the study of Reeded Edge Halves. A few of my goals are listed below:

1. Report the Top 25 Rarest die marriages, monthly.
2. Report the results of recent auction sales of R-4 and rarer die marriages
3. Have photos of interesting die stages
4. Complete a 3rd Reeded Edge Half Dollar Census by November 2024
5. Prepare a 2nd book on Reeded Edge Half Dollars this year (2023)

Last month's Newsletter #48 provided you with large photos and information on the 1837 GR-19 die marriage. It was the 22nd Rarest Capped Bust Reeded Edge Half Dollar and I rated it R-3+ (201 to 300 known).

Top 25 Rarest Reeded Edge Half Dollars (Cont.)

1838 GR-8 (21st Rarest)

In 2012, Dick Graham listed the 1838 GR-8 die marriage as R-2 (501 to 1,000 known) which seemed logical at the time since his Census showed 66, 66, 65, 64, 64, 64, 62, 62, 62, 61 and 61. However, my 2021 Census paints a different picture. Out of 37 respondents, only 11 reported having an 1838 GR-8. My Census showed 63, 62, 58, 58, 55, 45, 35, 35, 35, 30 and 30. For several years, the best I could find was a PCGS VF30. I sold that coin in a Stacks and Bowers Auction in December 2021 for $192.00.

I now rate this coin **R-3+** (201 to 300 known).

Searching in Stacks and Bowers Archives, I found the following 3 specimens:

1. PCGS VF30, December 1, 2021 for $192
2. PCGS AU55, August 16, 2016 for $470
3. PCGS AU50, January 29, 2013 for $334.88

In a search in Heritage Archives, I found the following 5 specimens:

1. NGC MS66, September 18, 2020 for $17,400
2. PCGS AU58 CAC, June 15, 2018 for $1,020
3. PCGS AU58, February 27, 2014 for $998.75
4. NGC MS62, October 18, 2012 for $1,116.25
5. PCGS XF45 CAC, September 24, 2019 for $312

When I checked for reverse rotation, all of the specimens I checked appeared to have about a 12 degree CCW rotation. So far, I have not found a coin with zero rotation.

1838 GR-8 NGC MS66, Obverse 7 (Photo Courtesy of Heritage) EDS

Although the previous page shows an obverse with almost full radials, this die marriage normally comes with flat stars. Dick Graham says this is Obverse 7, a single use die. There is no mention of a PRIME obverse. The obverse can be attributed by the fact that the Bust and Stars 1, 2, 3, 4, 5 and 6 are all connected by a die crack. Star 8 has a heavy recut below the right side.

As far as the date, the first 8 is recut in the top loop on the lower left side while both loops are recut on the right inside. The second 8 is recut on the bottom, so much so that you might think it is an 1838 GR-16 (2nd rarest for the year) at first glance. However, the die break through the first 6 stars will convince you otherwise. Likewise, the short stubby talons, not touching the tail feather will also convince you that it is 1838 GR-8 (see below). 1838 GR-16 almost touches.

1838 GR-8 NGC MS66, Reverse G (Photo Courtesy of Heritage) EDS

Reverse G is also a single use die. Apparently, there are no die cracks on the reverse as Graham lists the reverse as PRIME.

1838 GR-8 NGC MS62 Obverse with Circle (Photo Courtesy of Heritage) LDS

The above photo shows a Later Die Stage that has clashing in front of the face and on top of the chest and the lower half of the hair. You will also notice how flat the stars are. Star 8 has an additional point below the right side (see circle above). There is a crack that starts at the Bust and continues through Stars 1 through 6, to the top of the cap and then to Star 10.

Final Thoughts on 1838 GR-8

In 1988, Jules Reiver listed this die marriage as 1838 JR-5. He rated it R-1 (over 1,000 known). He described the reverse as "line 3 of stripe 1 extends to second horizontal line". He also described the obverse as follows: "State b – Obverse – Clash mark curves up to left from bust. Short heavy line connects bottom of neck to bust. First 8 perfect".

Of the 16 known die marriages for the year 1838, these are the Top 10:

Die Marriage	New Rarity	Rank out of 58 Die Varieties
1. 1838 GR-5	R-6+	6th
2. 1838 GR-16	R-5	11th
3. 1838 GR-8	R-3+	21st
4. 1838 GR-1	R-3	24th
5. 1838 GR-12	R-3	30th
6. 1838 GR-7	R-3	31st
7. 1838 GR-14	R-3	34th
8. 1838 GR-2	R-3	36th
9. 1838 GR-10	R-3	37th
10. 1838 GR-6	R-3	38th

All 6 of the remaining die marriages can be found on eBay, **every day**.

Currently, only 7 different collectors have all 16 die marriages for the year 1838. 1838 GR-8 is ranked 3rd in the above chart by a slim margin over 1838 GR-1. In my 2021 Census, 1838 GR-1 had 21 specimens reported vs. 11 for 1838 GR-8. However, I believe 1838 GR-1 had more specimens only because it was so easy to attribute.

Recent Sales

GreatCollections auctioned an 1838 GR-7 in NGC AU55 for $703.12 on May 7, 2023.

Although, I have lowered 1838 GR-7 from R-4 to R-3 since so many lower grade specimens have shown up, I thought the above coin was an excellent buy since it currently is the 6th highest grade known.

NEW BOOK ON 1839 HALF DOLLARS

It has been 11 years since Dick Graham has printed his fantastic book "A Registry of Die Varieties of Reeded Edge Half Dollars 1836-1839". Things change, rarities change and new information has been learned.

This book "The Koenings Collection of 1839 Philadelphia Half Dollars, Including Liberty Seated Half Dollars" is my attempt to inform all collectors of the possibilities that exist in both series. This book not only includes all 8 die marriages of 1839 Reeded Edge Halves but also includes all 7 die marriages of Liberty Seated Half Dollars. In addition, there are numerous die stages of 1839 Reeded Edge Halves including (3) 1839 GR-8's, Greatly Rotated, (1) 1839 GR-8 with Normal Rotation and (2) 1839 GR-8's with Late Die Stage die breaks.

The book also covers the history of previous authors on the subject and includes extra large photos of each obverse and reverse (6" in diameter). The book is 8.5" x 11" and has protective Mylar covers along with a spiral binding that allows you to open the book and lay it flat to see both sides of a particular die marriage. The book has 71 numbered pages plus indexes and a total of 65 photos. Below is a photo of the cover:

THE KOENINGS COLLECTION OF

1839 PHILADELPHIA HALF DOLLARS

Including Liberty Seated Half Dollars

BY JIM KOENINGS

It is now available to JRCS members, LSCC members and all collectors that receive my Reeded Edge Half Newsletters for **$39** plus **$4** for shipping and handling. Only 100 copies have been printed. If you would like a copy, please send a check or money order to:

Jim Koenings
P.O. Box 2382
Riverside, CA 92516

If you would like your copy sooner, you can send payment of **$43** through Paypal to my email address of **bustcoin1@verizon.net** .

Next Month

Next month will feature the 1839 GR-6 die marriage. My book questions if this is a separate die marriage or just a Later Die Stage of 1839 GR-5. If it is a separate die marriage then it is rated R-3+ or the 20th rarest in the Top 25. More study is needed.

JRCS

I strongly recommend that all collectors join JRCS. JRCS publishes its J R Journal normally about 3 times a year. There is so much you can learn from the many articles that are published, including New Discoveries, Census Information on early silver issues, mint processes, die stage information and more. Membership is just $25 per year. Anyone interested may contact W. David Perkins at wdperki@attglobal.net .

LSCC

I also strongly recommend that collectors interested in Liberty Seated Coins join LSCC. LSCC publishes its Gobrecht Journal 3 times a year by Greg Johnson and John Frost. They also have their E-Gobrecht Monthly Newsletter that is published by Paul Kluth. Membership is just $30 per year. Anyone interested may contact Jeff Ball at jeffballphoto@gmail.com .

Happy Hunting!